

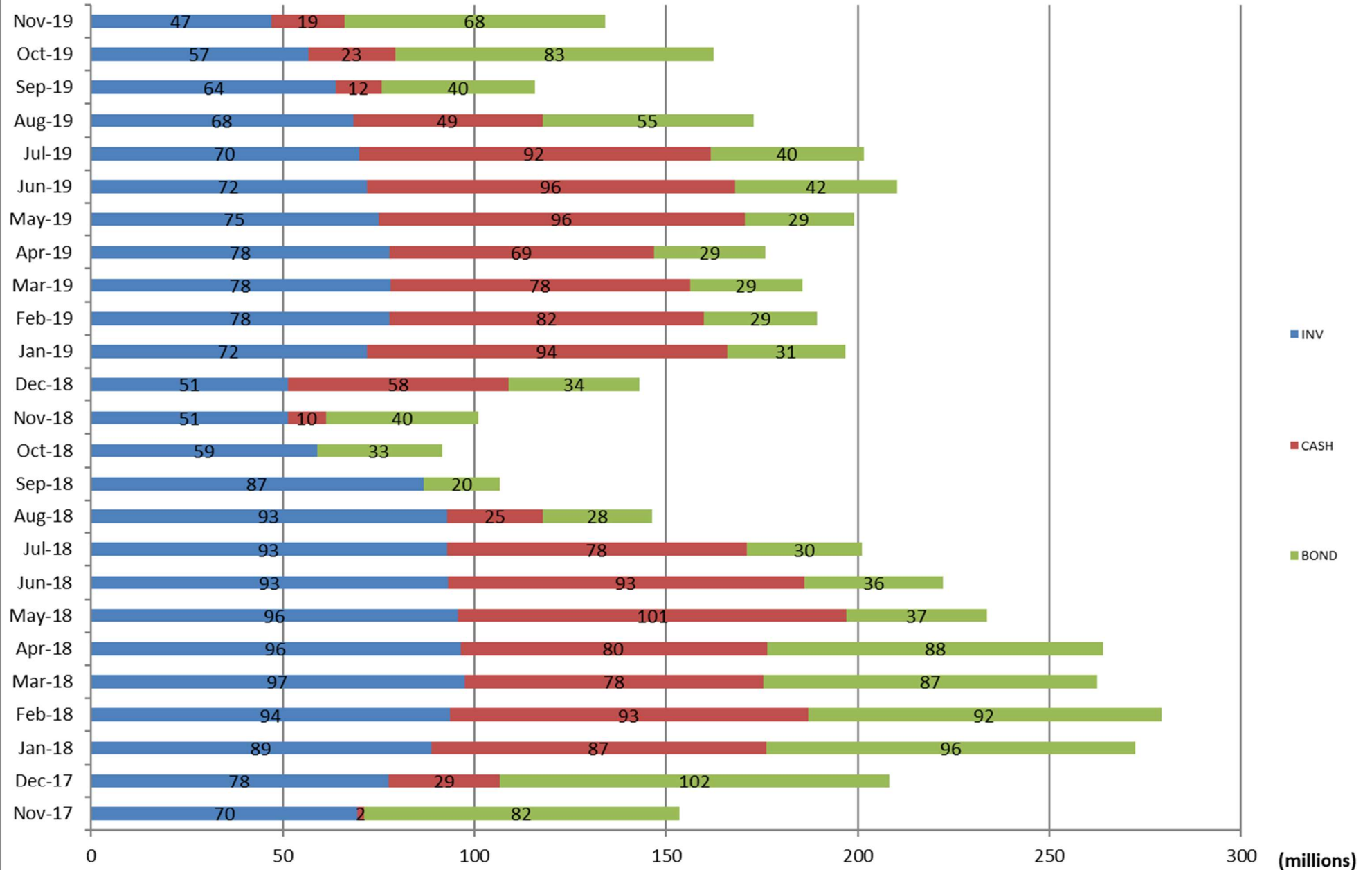
Louisville Metro Investment Council



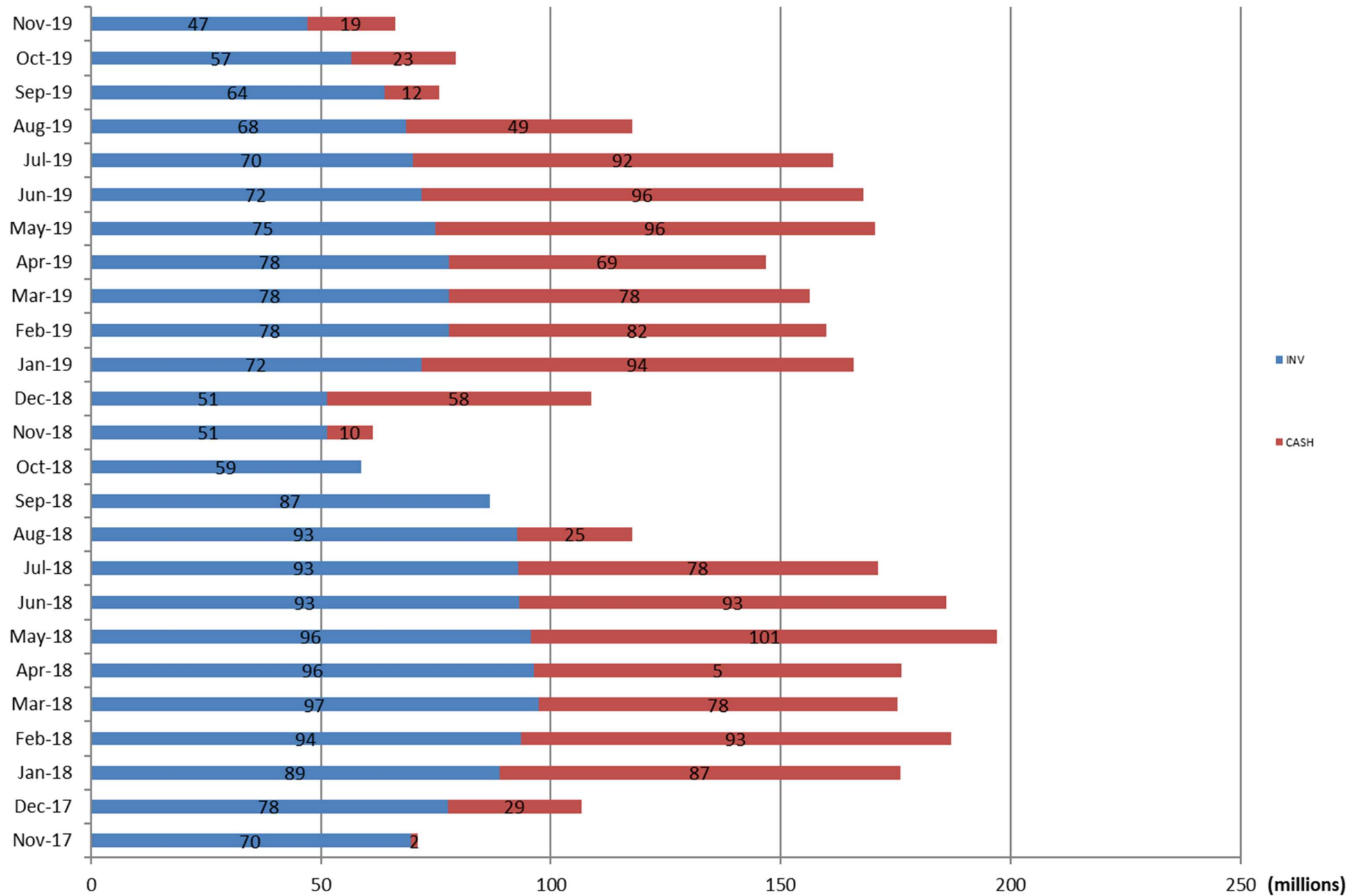
December 20, 2019

PORTFOLIO COMPOSITION

Metro Total Cash Position as of 11/30/19



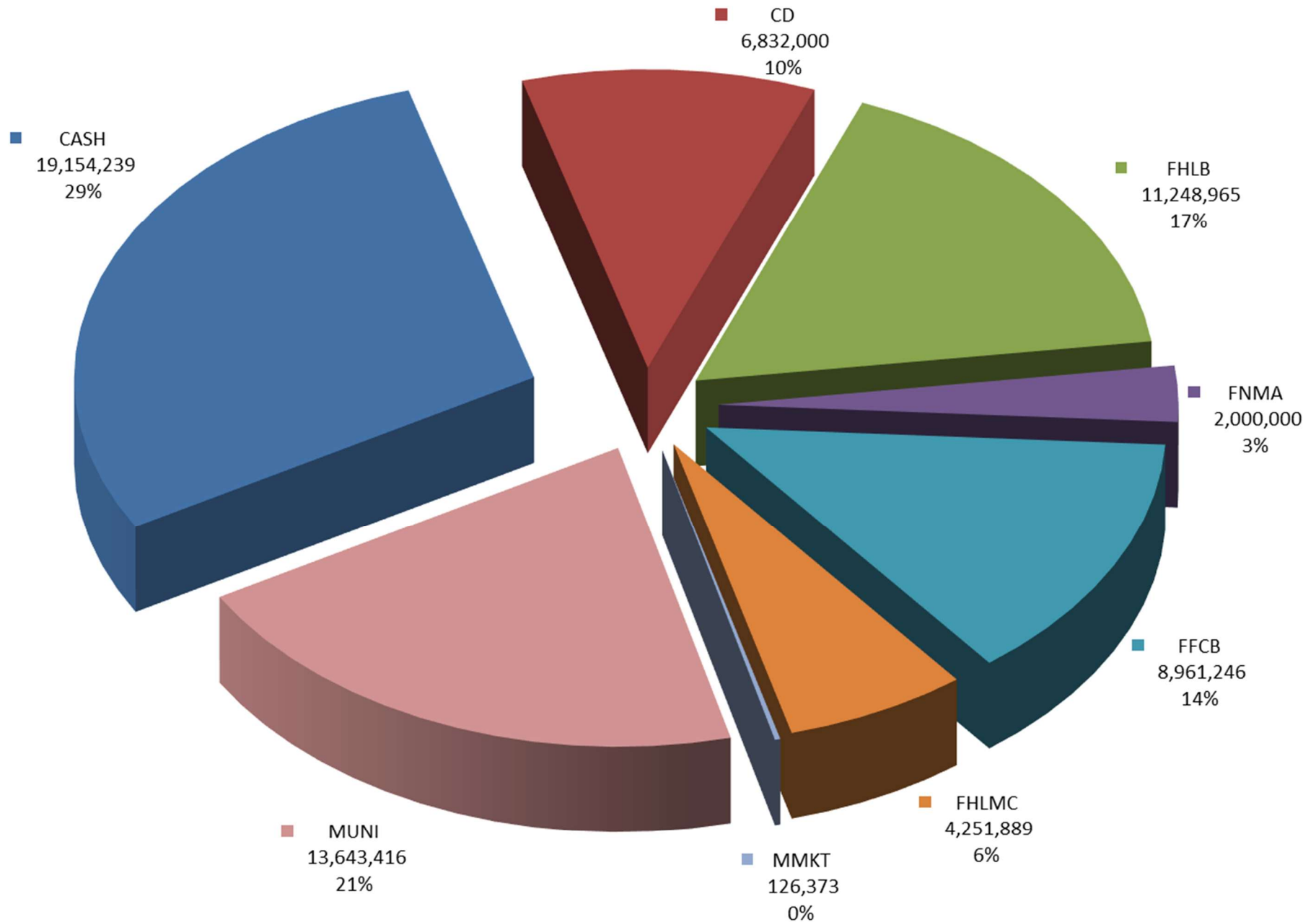
Metro Cash Position (Excluding Bond Proceeds) as of 11/30/19



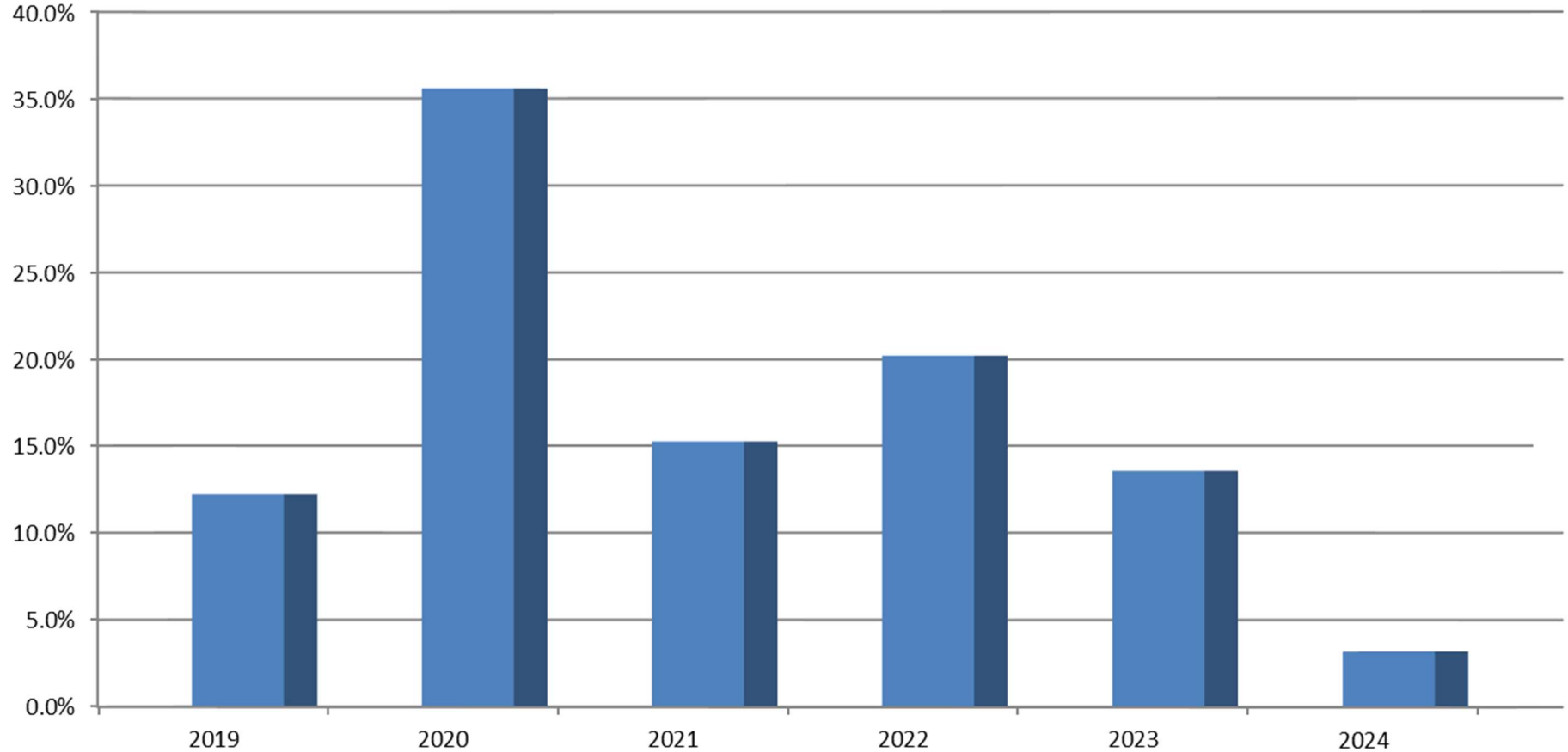
Acc Int / Amort / Mkt Val
Lou / Jeff Cty Metro Finance
 Effective Interest - Callable Life
 Receipts in Period
 11/30/2019

| | Invest Number | CUSIP | Security Description | Call Date | Purchase Date | Ending Par Val/Shares | Ending Amor Val/Cost | Ending Market Val | Amortization Purch/Date | PTD Purch Received | Int/Div Rec Purch/Date | Int/Div Accrued Purch/Date | Purch Int + Acc Int |
|------------------------|-------------------------------------|---------------------------------|--|--------------|------------------|--------------------------|-------------------------|----------------------|----------------------------|-----------------------|---------------------------|-------------------------------|------------------------|
| Cash | AR-0046 | METRO CONC 53- 714868609 | Cash Account | Open | 09/22/08 | -1,132,535.79 | -1,132,535.79 | -1,132,535.79 | 0.00 | 0.00 | 2,218,694.43 | 0.00 | 0.00 |
| | AR-0054 | METRO SAFEKEEPING - 1050996303 | Cash Account | Open | 12/30/16 | 20,286,775.12 | 20,286,775.12 | 20,286,775.12 | 0.00 | 0.00 | 123,670.77 | 24,683.52 | 24,683.52 |
| | Cash Total | | | | | 19,154,239.33 | 19,154,239.33 | 19,154,239.33 | 0.00 | 0.00 | 2,342,365.20 | 24,683.52 | 24,683.52 |
| Certificate of Deposit | 18-0057 | 02007GAQ6 | ALLY BK UTAH 2.25 01/27/20 | Open | 01/25/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 8,414.38 | 2,015.63 | 2,015.63 |
| | 18-0058 | 211163GW4 | CONT BANK UTAH 2.10 07/26/21 | Open | 01/26/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 7,853.42 | 1,866.67 | 1,866.67 |
| | 18-0059 | 55266CYB6 | MB FINL BK ILL 2.35 01/26/22 | Open | 01/26/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 10,768.15 | 65.28 | 65.28 |
| | 18-0060 | 58404DBA8 | MEDALLION BK UTAH 2.40 01/26/22 | Open | 01/26/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 10,997.26 | 66.67 | 66.67 |
| | 18-0061 | 857894WJ4 | STEARNS BK MINN 2.20 01/26/21 | Open | 01/26/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 10,087.24 | 61.11 | 61.11 |
| | 18-0062 | 27113PCG4 | EAST BOSTON SVGS 2.30 07/30/21 | Open | 01/30/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 8,601.37 | 1,980.56 | 1,980.56 |
| | 18-0065 | 501798LQ3 | LCA BANK CORPORATION 2.60 02/28/22 | Open | 02/28/18 | 246,000.00 | 246,000.00 | 246,000.00 | 0.00 | 0.00 | 9,567.71 | 1,687.83 | 1,687.83 |
| | 18-0067 | 856285JS1 | ST BK IND NYC 3.00 03/06/23 | Open | 03/06/18 | 246,000.00 | 246,000.00 | 246,000.00 | 0.00 | 0.00 | 11,100.33 | 1,763.00 | 1,763.00 |
| | 18-0068 | 254673MW3 | DISCOVER BANK 2.65 03/08/21 | Open | 03/07/18 | 246,000.00 | 246,000.00 | 246,000.00 | 0.00 | 0.00 | 9,805.29 | 1,521.10 | 1,521.10 |
| | 18-0070 | 75272LAD8 | RANDOLPH SAVINGS BANK 2.60 03/09/22 | Open | 03/09/18 | 246,000.00 | 246,000.00 | 246,000.00 | 0.00 | 0.00 | 9,620.28 | 1,474.63 | 1,474.63 |
| | 19-0020 | 86789VXR3 | SUNTRUST SILC 3.00 08/12/22 | Open | 02/12/20 | 248,000.00 | 248,000.00 | 248,000.00 | 0.00 | 0.00 | 5,564.71 | 387.29 | 387.29 |
| | 19-0021 | 38148P5B9 | GOLDMAN SACHS NYC 3.10 02/13/24 | Open | 02/14/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 21.23 | 3,843.15 | 2,335.62 | 2,356.85 |
| | 19-0022 | 61690UEH9 | MORGAN STANLEY, SALT LK CITY 3.05 02/14/24 | Open | 02/14/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 3,781.16 | 2,277.05 | 2,277.05 |
| | 19-0023 | 949763XD4 | WELLS FARGO SIOUX FALLS 3.10 02/13/24 | Open | 02/14/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 20.50 | 5,796.59 | 365.97 | 387.20 |
| | 19-0025 | 06426KBA5 | BANK OF NEW ENGLAND SALEM 2.85 02/15/24 | Open | 02/15/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 5,329.11 | 292.81 | 292.81 |
| | 19-0026 | 1731202V0 | CITIBANK SIOUX FALLS 3.00 02/15/24 | Open | 02/15/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 3,719.18 | 2,219.18 | 2,219.18 |
| | 19-0028 | 48128HGA0 | JPMORGAN CHASE COLUMBUS 3.00 02/15/23 | Open | 02/15/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 3,719.18 | 2,219.18 | 2,219.18 |
| | 19-0029 | 87270LBU6 | TIAA FSB JACKSONVILLE 3.00 02/22/24 | Open | 02/22/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 3,719.18 | 2,075.34 | 2,075.34 |
| | 19-0038 | CD423 | METRO 2.00 05/07/20 | Open | 05/07/19 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 | 10,082.20 | 1,277.78 | 1,277.78 |
| | 19-0040 | CD075 | METRO 2.00 06/07/20 | Open | 06/07/19 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 | 8,383.57 | 1,277.78 | 1,277.78 |
| | 20-0001 | CD1499 | YCB 0.149 08/23/20 | Open | 09/23/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 30.80 | 39.32 | 39.32 |
| | 20-0002 | CD772 | METRO 1.80 10/07/20 | Open | 10/07/19 | 100,000.00 | 100,000.00 | 100,000.00 | 0.00 | 0.00 | 152.88 | 115.00 | 115.00 |
| | Certificate of Deposit Total | | | | | 6,832,000.00 | 6,832,000.00 | 6,832,000.00 | 0.00 | 41.73 | 150,937.14 | 27,384.80 | 27,427.26 |
| FFCB | 17-0010 | 3133EGNK7 | FFCB 1.32 07/27/20 | Open | 07/27/17 | 3,000,000.00 | 3,000,000.00 | 2,993,610.00 | 0.00 | 0.00 | 118,800.00 | 13,640.00 | 13,640.00 |
| | 17-0077 | 3133EHMG5 | FFCB 1.80 03/12/21 | Open | 09/12/17 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 1,400.00 | 5,000.00 | 81,000.00 | 7,900.00 | 8,900.00 |
| | 19-0014 | 3133EJP60 | FFCB 3.00 05/02/23 | Open | 01/29/19 | 2,000,000.00 | 2,021,307.80 | 2,091,880.00 | -4,892.20 | 14,500.00 | 60,000.00 | 4,833.33 | 19,333.33 |
| | 19-0017 | 3133EGJ22 | FFCB 2.00 11/16/23 | Open | 01/29/19 | 2,000,000.00 | 1,939,938.09 | 1,995,720.00 | 11,938.09 | 8,111.11 | 40,000.00 | 1,666.67 | 9,777.78 |
| | FFCB Total | | | | | 9,000,000.00 | 8,961,245.89 | 9,081,210.00 | 8,445.89 | 27,611.11 | 299,800.00 | 28,040.00 | 51,651.11 |
| FHLB | 16-0071 | 3130A8JZ7 | FHLB 1.22 12/30/19 | Open | 06/30/17 | 2,900,000.00 | 2,900,000.00 | 2,898,695.00 | 0.00 | 0.00 | 106,140.00 | 14,839.94 | 14,839.94 |
| | 17-0046 | 3130AAQV3 | FHLB 1.67 04/30/21 | Open | 01/30/18 | 2,400,000.00 | 2,400,000.00 | 2,400,408.00 | 0.00 | 6,828.44 | 100,200.00 | 13,471.33 | 13,694.00 |
| | 19-0006 | 3130AFE78 | FHLB 3.00 12/09/22 | Open | 01/29/19 | 2,000,000.00 | 2,019,813.37 | 2,079,880.00 | -5,186.63 | 9,861.11 | 35,500.00 | 28,666.67 | 42,500.00 |
| | 19-0008 | 3130A0JR2 | FHLB 2.375 12/13/19 | Open | 01/29/19 | 1,000,000.00 | 999,939.50 | 1,000,210.00 | 1,529.50 | 3,034.72 | 11,875.00 | 11,083.33 | 14,118.05 |
| | 19-0009 | 3130A0JR2 | FHLB 2.375 12/13/19 | Open | 01/29/19 | 1,000,000.00 | 999,937.58 | 1,000,210.00 | 1,577.58 | 3,034.72 | 11,875.00 | 11,083.33 | 14,118.05 |
| | 19-0018 | 3130A9BK6 | FHLB 1.80 09/01/23 | Open | 01/29/19 | 2,000,000.00 | 1,929,274.39 | 1,978,280.00 | 14,874.39 | 14,800.00 | 36,000.00 | 9,000.00 | 23,800.00 |
| | FHLB Total | | | | | 11,300,000.00 | 11,248,964.84 | 11,357,683.00 | 12,794.84 | 37,558.99 | 301,590.00 | 88,144.60 | 123,070.04 |
| FHLMC | 17-0016 | 3134G9W37 | FHLMC 1.45 08/10/20 | Open | 11/10/16 | 1,500,000.00 | 1,500,000.00 | 1,497,615.00 | 0.00 | 0.00 | 65,250.00 | 6,706.25 | 6,706.25 |
| | 19-0010 | 3134GSTN5 | FHLMC 3.00 08/17/22 | Open | 08/17/20 | 1,250,000.00 | 1,251,888.63 | 1,258,525.00 | -2,173.87 | 16,875.00 | 37,500.00 | 10,833.33 | 27,708.33 |
| | 19-0031 | 3134GSW43 | FHLMC 2.70 02/28/22 | Open | 02/28/20 | 1,500,000.00 | 1,500,000.00 | 1,500,705.00 | 0.00 | 0.00 | 20,250.00 | 10,294.69 | 10,294.69 |
| | FHLMC Total | | | | | 4,250,000.00 | 4,251,888.63 | 4,256,845.00 | -2,173.87 | 16,875.00 | 123,000.00 | 27,834.27 | 44,709.27 |
| FNMA | 17-0048 | 3136G4KD4 | FNMA 1.75 06/29/20 | Open | 06/29/17 | 2,000,000.00 | 2,000,000.00 | 1,998,180.00 | 0.00 | 3,305.56 | 87,500.00 | 14,777.78 | 18,083.34 |
| | FNMA Total | | | | | 2,000,000.00 | 2,000,000.00 | 1,998,180.00 | 0.00 | 3,305.56 | 87,500.00 | 14,777.78 | 18,083.34 |
| Money Market | AR-0001 | MMKT FED - 5000638 | Money Market | Open | 07/01/99 | 165.34 | 165.34 | 165.34 | 0.00 | 0.00 | 1,652,559.68 | 0.00 | 0.00 |
| | AR-0058 | JPMORGAN MMKT - 00005017334 | Money Market | Open | 12/19/17 | 24,012.58 | 24,012.58 | 24,012.58 | 0.00 | 0.00 | 24,012.60 | 0.00 | 0.00 |
| | AR-0059 | GOLDMAN SACHS MMKT - 0188506760 | Money Market | Open | 12/19/17 | 39,913.84 | 39,913.84 | 39,913.84 | 0.00 | 0.00 | 39,913.85 | 0.00 | 0.00 |
| | AR-0060 | FEDERATED MMKT - 06090498885 | Money Market | Open | 12/19/17 | 24,132.98 | 24,132.98 | 24,132.98 | 0.00 | 0.00 | 24,132.97 | 0.00 | 0.00 |
| | AR-0061 | DREYFUS MMKT - 0616753258 | Money Market | Open | 12/19/17 | 38,148.29 | 38,148.29 | 38,148.29 | 0.00 | 0.00 | 38,148.30 | 0.00 | 0.00 |
| | Money Market Total | | | | | 126,373.03 | 126,373.03 | 126,373.03 | 0.00 | 0.00 | 1,778,767.40 | 0.00 | 0.00 |
| Municipal Bond | 16-0065 | 64971WF39 | NYC TRAN FIN AUTH-SUB 1.69 02/01/21 | Open | 06/23/16 | 1,350,000.00 | 1,352,174.49 | 1,345,815.00 | -6,182.01 | 4,999.58 | 74,782.49 | 7,605.00 | 11,534.25 |
| | 17-0004 | 047681NZ0 | ATLANTA ETC REC 2.41 12/01/19 | Open | 07/22/16 | 720,000.00 | 720,000.00 | 720,000.00 | -24,969.60 | 2,440.96 | 51,995.17 | 8,676.00 | 11,134.20 |
| | 17-0012 | 555542LS6 | MACON-BIBB CNTY GA 3.00 12/01/20 | Open | 08/01/16 | 425,000.00 | 431,516.51 | 429,577.25 | -21,048.99 | 2,104.72 | 38,189.17 | 6,375.00 | 8,500.00 |
| | 17-0027 | 64990E4G9 | NY DORM AUTH C-TXBL 1.10 02/15/20 | Open | 09/30/16 | 1,000,000.00 | 1,000,000.00 | 999,010.00 | 0.00 | 1,138.20 | 32,052.78 | 3,238.89 | 3,666.67 |
| | 17-0028 | 64990EEL7 | NYS DORM AUTH C-TXBL 2.12 03/15/21 | Open | 09/30/16 | 2,000,000.00 | 2,014,481.03 | 2,004,160.00 | -34,418.97 | 1,766.67 | 127,200.00 | 8,951.11 | 10,717.78 |
| | 17-0029 | 64971WN97 | NY TRANSITION TXBL 1.35 08/01/20 | Open | 09/30/16 | 2,625,000.00 | 2,628,474.94 | 2,614,473.75 | -16,160.06 | 4,162.27 | 101,292.19 | 11,812.50 | 12,600.00 |
| | 17-0032 | 597137GZ5 | MIDDLETOWN OH 2.053 12/01/20 | Open | 10/07/16 | 400,000.00 | 402,385.66 | 401,184.00 | -7,290.34 | 2,831.62 | 24,575.17 | 4,106.00 | 6,797.71 |
| | 17-0051 | 696624AV7 | CA PDTDEV 2.75 10/01/22 | Open | 02/06/17 | 1,000,000.00 | 998,646.26 | 1,021,400.00 | 1,266.26 | 3,235.92 | 73,409.72 | 4,583.33 | 5,041.66 |
| | 17-0059 | 485429Y32 | KANSAS ST DEV AUTH 2.608 04/15/20 | Open | 02/08/17 | 775,000.00 | 777,022.81 | 777,084.75 | -14,848.94 | 6,344.32 | 60,636.00 | 2,582.64 | 8,926.96 |
| | 17-0075 | 041042ZV7 | ARKANSAS ST 2.875 06/01/21 | Open | 06/09/17 | 800,000.00 | 812,340.68 | 813,160.00 | -19,659.32 | 511.11 | 46,000.00 | 11,500.00 | 12,011.11 |
| | 18-0071 | 64966MWH8 | NYC GO 2.80 03/01/22 | Open | 03/13/18 | 2,500,000.00 | 2,506,373.44 | 2,553,125.00 | -4,601.56 | 0.00 | 104,500.00 | 17,500.00 | 17,500.00 |
| | Municipal Bond Total | | | | | 13,595,000.00 | 13,643,415.82 | 13,678,989.75 | -147,913.53 | 29,535.37 | 734,632.69 | 86,930.47 | 106,430.34 |
| | Investment Total | | | | | 66,257,612.36 | 66,218,127.54 | 66,485,520.11 | -128,846.67 | 114,927.76 | 5,818,592.43 | 297,795.44 | 398,054.88 |

Total Portfolio Asset Allocation as of 11/30/2019



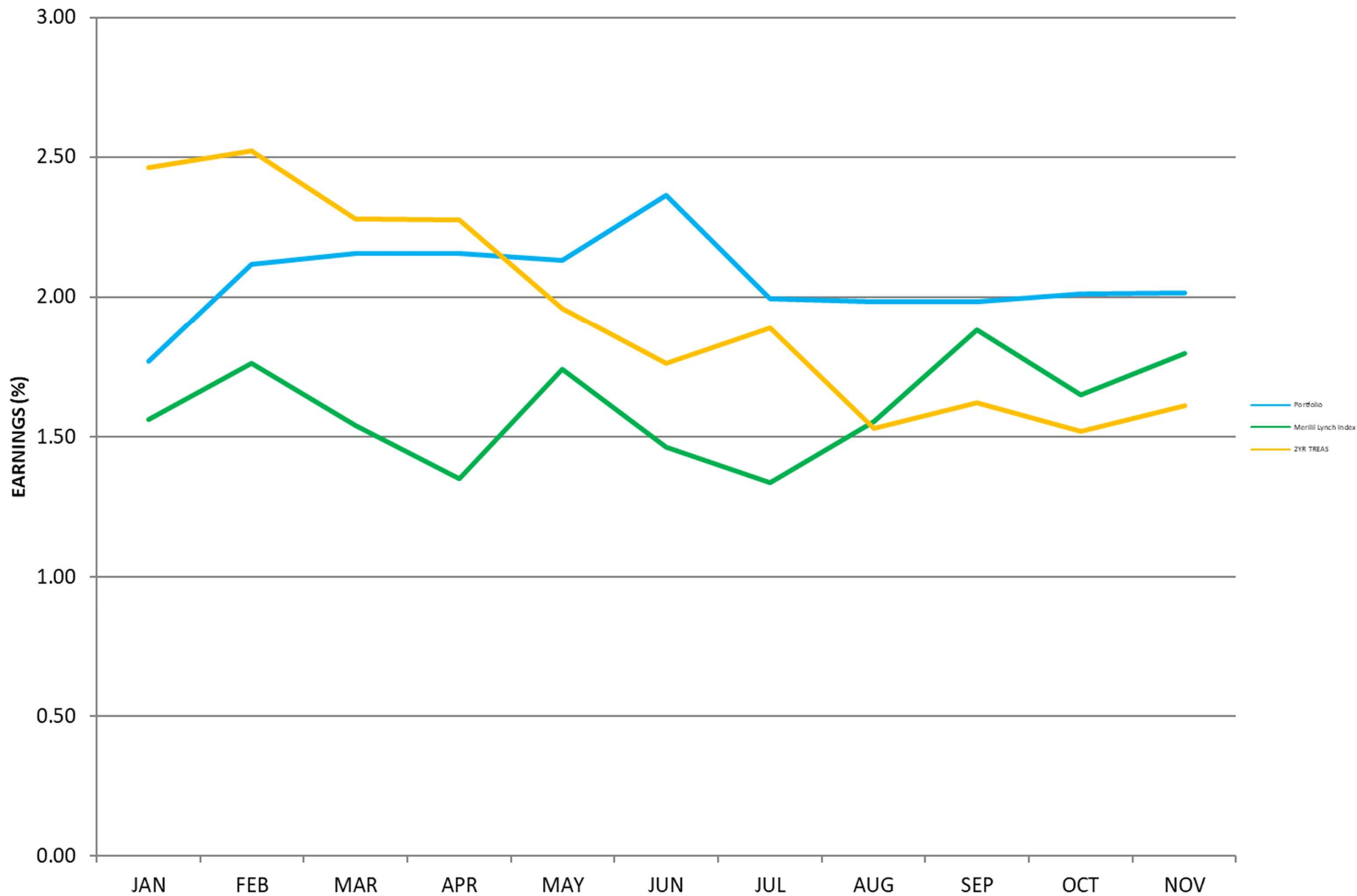
Investment Portfolio by Maturity as of 11/30/19



| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | \$ TOTAL |
|-------------------|-----------|------------|-----------|-----------|-----------|-----------|------------|
| CD | 0 | 2,600,000 | 996,000 | 1,240,000 | 496,000 | 1,500,000 | 6,832,000 |
| AGENCY | 1,999,877 | 0 | 0 | 2,019,813 | 5,890,520 | 0 | 9,910,211 |
| AGENCY - CALLABLE | 2,900,000 | 8,900,000 | 2,000,000 | 2,751,889 | 0 | 0 | 16,551,889 |
| MMKT | 126,373 | 0 | 0 | 0 | 0 | 0 | 126,373 |
| MUNI | 720,000 | 5,239,400 | 4,178,996 | 3,505,020 | 0 | 0 | 13,643,416 |
| \$ TOTAL | 5,746,250 | 16,739,400 | 7,174,996 | 9,516,722 | 6,386,520 | 1,500,000 | 47,063,888 |
| % OF TOTAL | 12.2% | 35.6% | 15.2% | 20.2% | 13.6% | 3.2% | 100.0% |

PORTFOLIO PERFORMANCE

Portfolio Performance as of 11/30/19



DATA ANALYSIS

Metro Cash Position

Metro's overall cash position decreased for the month of November but this is due mostly to the roughly \$10 million in called/matured securities mentioned below as well as the spending of bond proceeds. If you focus on cash totals, there was a \$4 million decrease month-to-month, but are up \$9 million when looking at year-over-year cash totals. Metro will begin looking at reinvestment opportunities as revenues from property taxes are received over the coming months.

Asset Allocation

There was activity to report for the month of November:

| | | | | |
|----------|-------------|-------|-------|--|
| Matured: | \$2,000,000 | FHLMC | 1.35 | 11/26/19 |
| | \$500,000 | MUNI | 2.44 | 11/1/19 |
| Calls: | \$1,850,000 | FFCB | 2.15 | 07/26/22 – Called on 11/21/19 (Yield 2.77) |
| | \$1,769,000 | FFCB | 2.00 | 07/19/21 – Called on 11/22/19 (Yield 2.40) |
| | \$2,000,000 | FNMA | 1.625 | 08/25/21 – Called on 11/25/19 (Yield 2.32) |
| | \$2,000,000 | FHLB | 2.00 | 08/16/21 – Called on 11/18/19 (Yield 2.00) |

It is likely that if rates continue to fall, more calls will follow.

Maturity Distribution

The back half of the portfolio continues to be impacted by recent calls. As shown above, those investments called were in the 21/22 maturity years. This new graphical representation shows the amount of callable securities in each maturity year and across the entire portfolio. While the percentage and total amount may not have been as significant at the time these were purchased, callable securities now represent nearly one third of the portfolio. This will be a factor when placing idle funds to work as we will work to limit our exposure to callable securities and maintain a more structured and predictable cash flow.

Portfolio Performance

Portfolio yield increased slightly this month as a result of the calls listed above. With rates projected to be cut later in the year, it is likely that more calls could follow and drive portfolio yield lower as Metro will be forced to reinvest in lower yielding securities.

ECONOMIC UPDATE

ECONOMIC UPDATE

As 2019 comes to an end, it's important to lookback at what the year provided. Overall, 2019 was a strong year for financial markets. It proved to be the strongest year for equity performance since 2013 and we also saw strong performance from the fixed income sector as well. The numbers for the 4th quarter aren't finalized but GDP for the year is expected to come in around 2% which is in line with expectations when the year began.

There have been many ups and downs throughout the year, but an important change was that of the Fed's monetary policy. Dating back to December 2015, the Fed had implemented 9 consecutive rate hikes with the last occurring in December 2018. These decisions along with the reduction of the Fed's balance sheet to the tune of approximately \$500 billion, the market began to panic. The Fed changed course and we saw a string of cuts and the Fed adopt an easing approach and the market appears to have stabilized and is no longer pricing in any cuts for 2020.

The Fed hasn't been the only factor in 2019 however as we've seen consumer confidence growing which is expected to continue into 2020. Wages have increased as has job growth and a tight labor market shows that people are more confident in their jobs than they have been in previous years. The best example of this confidence can be found in the housing market which has posted stronger numbers in 2019. New and existing home sales are now above pre-recession levels and the home builders index is at its highest levels since 1999. Consumers are much more inclined to purchase housing with the increased confidence in their jobs and the increase in wages and the increase in the number of home refinances are providing homeowners with more money in their pockets. This is expected to slow in the coming months (mostly seasonality of the industry) but the overall trend should continue into 2020 with rates expected to remain low.

There also appears to be some encouraging news on the trade fronts with the announcement of the USMCA and Phase One of the US-China trade deals. These deals are expected to lead to an increase in corporate spending as they help to eliminate much of the uncertainty surrounding the global economic outlook. This doesn't however mean that trade talks are over though, specifically with China. The Phase One deal will be a benefit to farmers and energy producers first and foremost, but will also roll back tariffs that were previously put in place which should help bump up GDP numbers for both countries. There is more work to be done in Phase Two which is expected to target technology sectors, intellectual property, and government subsidies and market access. This won't be easy to secure and with the upcoming election, there's not much certainty that this phase of the deal will get done.

It's unlikely that the growth and returns that were seen in 2019 will be repeated in 2020. This doesn't mean that the sky is falling either though. Returns are expected to be positive next year, simply more moderate than in 2019. The main reason is because there's not much movement expected for interest rates as the Fed sees the current economic growth slowly and inflation expected to remain low. The yield curve is expected to remain flat meaning there is little potential for roll down return. Having said that, a good approach is to continue our current strategy of a laddered portfolio with a mix of bullets and callables with lockout on new issues.

Total Portfolio Shock Table
Lou / Jeff Cty Metro Finance
Effective Interest - Actual Life
Receipts in Period
11/30/2019

| <i>Data Category</i> | <i>Down 300</i> | <i>Down 200</i> | <i>Down 100</i> | <i>Current</i> | <i>Up 100</i> | <i>Up 200</i> | <i>Up 300</i> |
|----------------------|-----------------|-----------------|-----------------|----------------|---------------|---------------|---------------|
| Current Par | 47,103,373.03 | 47,103,373.03 | 47,103,373.03 | 47,103,373.03 | 47,103,373.03 | 47,103,373.03 | 47,103,373.03 |
| Amor. Cost | 47,064,662.64 | 47,064,662.64 | 47,064,662.64 | 47,064,662.64 | 47,064,662.64 | 47,064,662.64 | 47,064,662.64 |
| Market Value | 47,190,349.78 | 47,237,326.78 | 47,284,303.78 | 47,331,280.78 | 47,378,257.78 | 47,425,234.78 | 47,472,211.78 |
| % Change | -0.30 (0.10) | -0.20 (0.10) | -0.10 (0.10) | 0.00 (0.10) | 0.10 (0.10) | 0.20 (0.10) | 0.30 (0.10) |
| Market Price | 100.18 | 100.28 | 100.38 | 100.48 | 100.58 | 100.68 | 100.78 |
| Market Yield | 4.4087 | 3.5873 | 2.7676 | 1.9499 | 1.1329 | 0.318 | -0.4954 |
| Gain / Loss | 125,687.14 | 172,664.14 | 219,641.14 | 266,618.14 | 313,595.14 | 360,572.14 | 407,549.14 |

The table above represents the interest rate risk of the investment portfolio of individual fixed incomes securities. By adjusting current market rates and by using the matrix pricing technique, the portfolio was subjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weighted average total is presented above which details the projected market value, market price, total unrealized gain (loss) and percentage market value change from the current interest rate environment.